

**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
CONSUMER SERVICES DIVISION**

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Consumer Loan Act of Washington by:

NO. C-04-073-04-CO01

C. PALMIERI ENTERPRISES, INC. dba SIERRA
FUNDING AND C.J. PALMIERI, PRESIDENT,
CONSTANCE PALMIERI,
SECRETARY/DIRECTOR

CONSENT ORDER

Respondents

COMES NOW the Director of the Department of Financial Institutions (Director), through her designee Chuck Cross, Division Director, Division of Consumer Services, and Carmen John Palmieri, President and Director of C Palmieri Enterprises, Inc. dba Sierra Funding and finding that the issues raised in the captioned matter may be economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order is entered pursuant to chapter 31.04 of Revised Code of Washington (RCW), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

AGREEMENT AND ORDER

The Department of Financial Institutions, Division of Consumer Services (Department) and Respondents have agreed upon a basis for resolution of the matters alleged in Statement of Charges No. C-04-073-04-SC01, entered August 16, 2004, (copy attached hereto). Pursuant to chapter 31.04 RCW, the Consumer Loan Act (Act) and RCW 34.05.060 of the Administrative Procedure Act, Respondents hereby agree to the Department's entry of this Consent Order and further agree that the issues raised in the above captioned matter may be economically and efficiently settled by entry of this Consent Order. The parties intend this Consent Order to fully resolve Statement of Charges No. C-04-073-04-SC01, entered August 16, 2004.

Based upon the foregoing:

CONSENT ORDER

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DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Consumer Services
210 11th Ave SW, Room 300
PO Box 41200
Olympia, WA 98504-1200
(360) 902-8795

1 A. **Jurisdiction.** It is AGREED that the Department has jurisdiction over the subject matter of the activities
2 discussed herein.

3 B. **Waiver of Hearing.** It is AGREED that Respondents have been informed of the right to a hearing before
4 an administrative law judge, and that they have waived their right to a hearing and any and all administrative and
5 judicial review of the issues raised in this matter, or of the resolution reached herein.

6 C. **Consumer Loan License.** It is AGREED that Respondents shall immediately surrender their consumer
7 loan license by completing the Consumer Loan closure form. It is further AGREED that Respondents shall not apply to
8 the Department for any license for a period of ten years from the entry of this Consent Order.

9 D. **Prohibition from Industry.** It is AGREED that Respondents shall be prohibited from participation in the
10 conduct of the affairs of any licensed consumer lender, in any manner, for a period of ten years.

11 E. **Compliance with the Law.** It is AGREED that Respondents shall comply with the Consumer Loan Act
12 and the rules adopted thereunder.

13 F. **Non-Compliance with Order.** It is AGREED that Respondents understand that failure to abide by
14 the terms and conditions of this Consent Order may result in further legal action by the Director. In the event of
15 such legal action, Respondents may be responsible to reimburse the Director for the cost incurred in pursuing
16 such action, including but not limited to, attorney fees.

17 G. **Authority to Execute Order.** It is AGREED that the undersigned have represented and warranted that
18 they have the full power and right to execute this Consent Order on behalf of the parties represented.

19 H. **Voluntarily Entered.** It is AGREED that the undersigned Respondents have voluntarily entered into this
20 Consent Order, which is effective when signed by the Director's designee.

21 I. **Completely Read, Understood, and Agreed.** It is AGREED that Respondents have read this Consent
22 Order in its entirety and fully understand and agree to all of the same.

23 **RESPONDENTS:**

24 **C Palmieri Enterprises, Inc. dba Sierra Funding**

25 CONSENT ORDER

1 By:

2 _____
3 Carmen John Palmieri
4 President

_____ Date

5 _____
6 Carmen John Palmieri, Individually

_____ Date

7 DO NOT WRITE BELOW THIS LINE

8 THIS ORDER ENTERED THIS 30th DAY OF August, 2004.

9
10 /s/ _____

11 Chuck Cross, Division Director
12 Division of Consumer Services
13 Department of Financial Institutions
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